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HOUSE BILL 1251

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JAMES ROGER MADALENA

AN ACT

RELATING TO FINANCE; ADDING THE STATE TREASURER TO THE NEW MEXICO FINANCE AUTHORITY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 6-21-4 NMSA 1978 (being Laws 1992, Chapter 61, Section 4) is amended to read:

"6-21-4. NEW MEXICO FINANCE AUTHORITY CREATED-- MEMBERSHIP-- QUALIFICATIONS-- QUORUM - MEETINGS-- COMPENSATION-- BOND.--

A. There is created a public body politic and corporate constituting a governmental instrumentality to be known as the "New Mexico finance authority" for the performance of essential public functions.

B. The authority shall be composed of ~~twelve~~ thirteen members. The state investment officer, the

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1 secretary of finance and administration, the secretary of  
2 economic development, the secretary of energy, minerals and  
3 natural resources, the secretary of environment, the state  
4 treasurer, the executive director of the New Mexico municipal  
5 league and the executive director of the New Mexico association  
6 of counties or their designees shall be ex-officio members of  
7 the authority with voting privileges. The governor, with the  
8 advice and consent of the senate, shall appoint to the  
9 authority the chief financial officer of a state higher  
10 educational institution and four members who are residents of  
11 the state. The appointed members shall serve at the pleasure  
12 of the governor.

13 C. The appointed members of the authority shall be  
14 appointed to four-year terms. The initial members shall be  
15 appointed to staggered terms of four years or less, so that the  
16 term of at least one member expires on January 1 of each year.  
17 Vacancies shall be filled by appointment by the governor for  
18 the remainder of the unexpired term. Any member of the  
19 authority shall be eligible for reappointment.

20 D. Each appointed member before entering upon his  
21 duty shall take an oath of office to administer the duties of  
22 his office faithfully and impartially. A record of the oath  
23 shall be filed in the office of the secretary of state.

24 E. The governor shall designate an appointed member  
25 of the authority to serve as chairman. The authority shall

1 elect annually one of its members to serve as vice chairman.  
2 The authority shall appoint and prescribe the duties of such  
3 other officers, who need not be members, as the authority deems  
4 necessary or advisable, including an executive director and a  
5 secretary, who may be the same person. The authority may  
6 delegate to one or more of its members, officers, employees or  
7 agents such powers and duties as it may deem proper and  
8 consistent with the New Mexico Finance Authority Act.

9 F. The executive director of the authority shall  
10 direct the affairs and business of the authority, subject to  
11 the policies, control and direction of the authority. The  
12 secretary of the authority shall keep a record of the  
13 proceedings of the authority and shall be custodian of all  
14 books, documents and papers filed with the authority, the  
15 minute book or journal of the authority and its official seal.  
16 The secretary shall make copies of all minutes and other  
17 records and documents of the authority and give certificates  
18 under the official seal of the authority to the effect that the  
19 copies are true copies, and all persons dealing with the  
20 authority may rely upon the certificates.

21 G. Meetings of the authority shall be held at the  
22 call of the chairman or whenever three members shall so request  
23 in writing. A majority of members then serving constitutes a  
24 quorum for the transaction of any business. The affirmative  
25 vote of at least a majority of a quorum present shall be

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1 necessary for any action to be taken by the authority. An ex-  
2 officio member may designate in writing another person to  
3 attend meetings of the authority and to the same extent and  
4 with the same effect act in his stead. No vacancy in the  
5 membership of the authority shall impair the right of a quorum  
6 to exercise all rights and perform all duties of the authority.

7 H. Each member of the authority shall give bond as  
8 provided in the Surety Bond Act. All costs of the surety bonds  
9 shall be borne by the authority.

10 I. The authority is not created or organized, and  
11 its operations shall not be conducted, for the purpose of  
12 making a profit. No part of the revenues or assets of the  
13 authority shall benefit or be distributable to its members,  
14 officers or other private persons. The members of the  
15 authority shall receive no compensation for their services, but  
16 shall be reimbursed for actual and necessary expenses at the  
17 same rate and on the same basis as provided for public officers  
18 in the Per Diem and Mileage Act.

19 J. The authority shall not be subject to the  
20 supervision or control of any other board, bureau, department  
21 or agency of the state except as specifically provided in the  
22 New Mexico Finance Authority Act. No use of the terms "state  
23 agency" or "instrumentality" in any other law of the state  
24 shall be deemed to refer to the authority unless the authority  
25 is specifically referred to in the law.

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K. The authority is a governmental instrumentality  
for purposes of the Tort Claims Act. "